

A black and white photograph of a person walking a tightrope over a deep canyon. The person is wearing a helmet and a dark jacket, and is barefoot. They are holding a rope with their left hand and have their right arm raised for balance. The canyon below is vast and rugged, with a river visible in the distance. The sky is overcast.

RETURNS MATTER, RISK MANAGEMENT MATTERS.

DEFEND TOMORROW, TODAY



HOWARD
Capital Management



**It's not if the market will
turn. It's when.**

– Vance Howard
CEO + Portfolio Manager



OUR VISION

Howard Capital Management, Inc. (HCM) is a SEC-Registered Investment Advisory Firm founded by Vance Howard, which offers professional money management services to private clients, financial advisors, and registered investment advisors through a suite of separately managed accounts, retirement tools, self-directed brokerage accounts, proprietary Mutual Funds and ETFs. HCM has been delivering a variety of wealth management and investment solutions since 1999.

Vance Howard's vision for HCM originated after seeing the devastating financial losses investors suffered during the stock market crash of 1987, an event precipitated by computer program trading and investor panic. In an effort to help investors monitor changing market conditions, he developed the HCM-BuyLine®, a proprietary math-driven indicator, designed with the goal of reducing the impacts of emotional investment decisions.

The speed and complexity of today's financial markets make them more difficult to navigate than ever before. Investors deserve clear answers to complex problems. For over 20 years, HCM has strived to help investors navigate the uncertainty of major market downturns by following our disciplined investment strategy.

Returns Matter. Risk Management Matters. Defend Tomorrow, Today.



RETURNS MATTER

We understand the time, money, and stress it takes to recover losses in major market downturns.

Straightforward Guidance

We understand the time, money, and stress it takes to regain losses after significant market downturns. The investment methodology at Howard Capital Management (HCM) centers around attempting to mitigate downside risk while aiming to seek long-term capital appreciation through full market cycles.

Since the inception of the firm, we have offered to assist investors with portfolio management geared towards reducing the consequences of emotional behavior.

According to DALBAR's annual study, *Quantitative Analysis of Investor Behavior*

(QAIB), emotional behavior resulted in underperformance due to the imprudent decisions investors made when buying, selling or altering investments over short- and long-term time frames.

This study calculated the average equity investor underperformed major market indices such as the S&P 500 index, anywhere from 3.96% to 9.46% annually over every rolling 20-year period since 1994.

We seek to combat these results by utilizing our quantitative trading system that is designed to mathematically monitor market conditions on behalf of investors. We believe this is a more straightforward approach to offer guidance on when to be in or out of the market and which securities to invest in through changing market environments with regard to varying risk and return objectives.

The HCM-BuyLine®

Proprietary Trend Indicator

The HCM-BuyLine® is Howard Capital Management's (HCM) proprietary trend indicator designed to attempt to mitigate downside risk and remove emotion from the investing process.

A quantitative and mathematical tool, the HCM-BuyLine® is rules-based and uses trend analysis to help identify the broad trend in the equity markets. When the trend is down, we reduce exposure to equities, and when the trend is up, we increase exposure to equities.

Pictured below are some of the historic HCM-BuyLine® moves which indicated when to enter and exit the market. Highlighting the financial meltdown in 2008, the HCM-BuyLine® signaled to exit the stock market and avoided much of the worst market draw-down in that decade.

In use since 1996, the HCM-BuyLine® indicator at present overlays all HCM investment solutions as a fundamental strategy to mitigate loss.

HISTORICAL EVENTS THE HCM-BUYLINE® MONITORED:



HCM-BuyLine® Proprietary Chart



Historical performance for the SPDR® S&P 500® ETF Trust (Symbol: SPY) is provided for illustrative purposes only. It should not be assumed that your account or any HCM strategy or model holdings correspond directly to SPY or any comparative benchmarks. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders.

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Building Your Investment Strategy

Our separately managed accounts, proprietary Mutual Funds and ETFs are mathematically and tactically managed. With investment options spanning across most market sectors and asset classes, Howard Capital Management (HCM) offers a strategy for investors to suit varying degrees of personal need, risk levels and goals.

We combine this management style with our proprietary indicator, the HCM-BuyLine®, to offer investors the potential to capture returns and preserve capital.



Investing is not nearly
as difficult as it looks.
Successful investing
involves doing a few
things right and avoiding
serious mistakes.

– John Bogle

Founder of Vanguard Funds

+ MATHEMATICAL SOLUTIONS

We invest with math, not emotion. Our proprietary, math-based technology aims to remove emotion from the investment process by offering a quantitative approach in monitoring complex markets.

+ FLEXIBILITY

We offer a suite of fully liquid and diverse funds to provide investors a variety of risk profiles and investment objectives in an effort to help them reach their long-term goals.

HCM INVESTMENT SOLUTIONS

+ TACTICAL MANAGEMENT

A defensive, straightforward solution to navigating market volatility while striving to drive performance and mitigate losses through market cycles.

+ EXPERIENCE

Backed by 20 years of quantitative research, our expertise is rooted in analysis driven by unbiased, non-emotional, mathematical tools.

Mutual Funds and ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares when redeemed may be worth more or less than their original costs. There are unique potential risks associated with the specific asset classes that a Mutual Fund or ETF represents. You should carefully consider the risk, charges, and expenses of an ETF prior to investing. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders.



"Statistically, a portfolio which suffers a 30% loss, takes a 43% gain to return to the previous portfolio value. We believe that when the impact of a major market downturn is reduced, the investor has greater leverage over a buy-and-hold portfolio. By overlaying retirement portfolios with the HCM-BuyLine®, investors could be saving more than they think during their years invested in a company-sponsored retirement account."

– **Vance Howard**
CEO + Portfolio Manager

Preparing for Retirement With Professional Help

A company-sponsored retirement plan is one of the greatest gifts from an employer that deserves careful attention. We offer several proprietary retirement tools to help investors best achieve their goals.

- **401(k) Optimizer®:** An online allocation tool designed to generate personalized recommendations based on individuals' investment options, risk tolerance, age and long-term goals.
- **TSP Optimizer®:** Built for the public sector, federal employees may upload their fund options and allocate their Thrift Savings Plan (TSP) Funds based on their risk tolerance and long-term goals.
- **Self-Directed Brokerage Accounts (SDBA):** Gain access to a proprietary selection of Mutual Funds through a brokerage window inside a company-sponsored 401(k), 403(b) and 457 plans. By investing in a HCM SDBA, investors can receive active management inside their retirement plan.
- **HCM-Guided Retirement®:** An investment management service designed to help provide fiduciary coverage to Financial Professionals and Plan Sponsors. This service selects and implements investment strategies inside company-sponsored retirement plan lineups and gives plan participants access to actively managed models with the HCM-BuyLine® overlay.

All of our retirement tools use our proprietary indicator the HCM-Buyline®. Preparing for retirement is important to us here at Howard Capital Management (HCM) as we work alongside financial advisors to help investors build toward their future.

Mutual Funds are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares when redeemed may be worth more or less than their original costs. There are unique potential risks associated with the specific asset classes that a Mutual Fund represents. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy, and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be equal to past performance level, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or be profitable for a client's portfolio. Past performance does not guarantee future results. All investment strategies have the potential for profit or loss. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. Changes in investment strategies, contributions or withdrawals from retirement or TSP may materially alter the performance, strategy, and results of your portfolio.

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A CLEAR VISION

We aim to remove emotion from the investing process by quantitatively and tactically selecting investments for our actively managed portfolios and proprietary funds.

Our Portfolios + Proprietary Funds Go Beyond the Basics

We offer investors a range of investment solutions from a varying mix of conservative to aggressive strategies.

Separately Managed Accounts (SMA) Portfolios:

- All American
- All Weather
- Active Lifestyle Portfolio (ALP)
- Dividend Income
- Dynamic Conservative
- Horizon Income
- Investor Lifestyle Portfolio (ETF)
- Investor Lifestyle Portfolio (MF)
- Ultra Aggressive
- Viper 2

Proprietary Funds:

- Proprietary HCM Mutual Funds and ETFs



“Who should I trust to help manage my assets?”

Vance Howard is the CEO, Founder and Portfolio Manager of Howard Capital Management, Inc. (HCM). He proactively manages the investment options offered by HCM.

Specializing in research, development and the implementation of various types of trading systems, he developed HCM’s proprietary indicator, the HCM-BuyLine®, to facilitate his investment decisions.

Since the inception of his line of proprietary Mutual Funds and ETFs, Vance has been featured in Kiplinger Magazine, Investment News, Investor’s Business Daily, the Wall Street Journal, and MorningStar as well as made appearances on CNBC, Fox Business, Bloomberg, and the TD Ameritrade Network.



IMPORTANT DISCLOSURE

Howard Capital Management, Inc. ("HCM") is an SEC-registered investment advisor with its principal place of business in the State of Georgia. SEC registration does not constitute an endorsement of HCM by the SEC, nor does it indicate that HCM has arraigned a particular level of skill or ability. HCM only transacts business where it is properly registered or is otherwise exempt from registration. Howard Capital Management, Inc. (Howard CM) offers its investment methodology through multiple programs that may invest in exchange traded funds, variable annuities, Bonds and Mutual Funds. There is no certainty that any investment or strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or successful in achieving investment objectives.

The 401(k) Optimizer® is a web-based tool intended to help clients invest in their employer's 401(k) or similar defined contribution plan. Clients receive professional recommendations from the 401(k) Optimizer® and maintain total control over their personal accounts. The goal is to reduce risk by taking proactive measures with company-sponsored retirement plans.

The TSP Optimizer® is a web-based tool intended to help clients invest in their thrift savings plan account. Clients receive professional recommendations from the Optimizer programs to maintain total control over their personal accounts. The goal is to reduce risk by taking proactive measures with company-sponsored retirement plans and with their thrift savings plan account.

The HCM Guided Retirement Solution is a web-based tool intended to help clients invest in their employer's 401(k) or similar defined contribution plan. Clients receive discretionary investment management from the HCM Guided Retirement Solution while maintaining total control over their personal accounts. The goal is to reduce risk by taking proactive measures with company-sponsored retirement plans. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy, and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment (including the investments and/or investment strategies recommended through the HCM Guided Retirement Solution), will be equal to past performance level, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or be profitable for a client's portfolio. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy, and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment (including the investments and/or investment strategies recommended by the advisors), will be equal to past performance level, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or be profitable for a client's portfolio.

HCM Self Directed Brokerage Accounts (SDBA) are offered to Investors with a 401(k), 403(b) and/or 457 with all risk and return objectives. HCM uses a combination of proprietary Mutual Funds based on an investors risk tolerance with active management and re-balancing.

The HCM-BuyLine® is a tactical proprietary indicator used to assist in determining when and how much to invest in equities. The HCM-BuyLine® is not an automated trading program, and not all HCM-BuyLine® signals will result in securities transactions. When the HCM-BuyLine® indicates a bull market, the firm identifies the particular mutual funds, ETFs, or individual securities that it believes have the best return potential in the current market from the universe of assets available in each given program and increases investment exposure to them. When the HCM-BuyLine® indicates a bear market, the firm moves clients' investments to less risky alternatives, which may include cash, cash equivalents, and short-term bonds. However, not every HCM-BuyLine® buy signal will result in full investment exposure to equities, nor will every HCM-BuyLine® sell signal result in full withdrawal from equity exposure. Not every HCM-BuyLine® buy or sell signal will result in a profitable trade. There will be times when following the indicator results in a loss. Each investment strategy we provide uses independent HCM-BuyLine® parameters, meaning the HCM-BuyLine® may produce different signals for different strategies at different times.

Except where agreed, we retain all discretionary decision-making with respect to securities transactions resulting from HCM-BuyLine® signals. As a result, transactions resulting from HCM-BuyLine® signals may not occur on the same day the signal(s) is produced. In addition, certain products, custodians and portfolios may have a delay in execution, which could cause actual transaction dates to differ from the dates when HCM-BuyLine® produced signals. In some instances, this could result in securities transactions (or lack of transactions) which result in less favorable overall performance than if the HCM-BuyLine® system had automatically initiated such transactions (or had refrained from such transactions). Use of HCM-BuyLine® does not guarantee outperformance of any strategies not employing such program and does not insulate an investor from the risk of loss.

There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. The HCM-BuyLine® is not a stoploss order that automatically sells securities in the portfolio at a certain price. As a result, it will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders. **An investor should carefully consider investment objectives, risks, charges and expense before investing in an Exchange Traded Fund. This information and more complete information, including potential risks, is included in each Exchange Traded Fund prospectus, which can be obtained from your financial professional. Read the prospectus carefully before investing.**

Mutual Funds and Exchange traded funds are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares when redeemed may be worth more or less than their original costs. There are unique potential risks associated with the specific asset classes that each exchange traded fund represents. Investments in smaller companies typically exhibit higher volatility. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. Commodities markets have historically been extremely volatile. Inverse funds should lose money when their benchmark indexes rise—a result that is opposite from traditional mutual funds. Inverse funds also entail certain risks, including inverse correlation, leverage, market price variance and short sale risks. Investments in foreign investments generally incur greater risks than domestic investments. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. You should carefully consider the risk, charges and expenses of

an exchange traded fund prior to investing. This and other important information can be found in the product's prospectus.

Variable Annuities, Mutual Funds and Exchange Traded Funds (ETFs) are sold only by prospectus. Please consider the product's features, risk, charges and expenses, and investment objectives, risks and policies of the underlying portfolios, as well as other information about underlying fund options, carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest. Variable Annuities are long-term investment vehicles designed for retirement purposes. Guarantee features are available for additional fees and restrictions apply. Guarantees are based on the claim paying ability of the issuing insurance company and do not apply to the investment performance or safety of the underlying sub-accounts of the variable annuity contract. The program may invest in variable portfolios that focus investment in specific industry sectors as well as international and domestic equities.

Investments in foreign portfolios generally incur greater risks than domestic investments. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. Investing

corporate bonds may include interest-rate, call and reinvestment, refunding, default and credit, and liquidity risks. Investing in non-U.S. securities involves heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government agency or private guarantor there is no assurance that the guarantor will meet its obligations. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. You should carefully consider the risk, charges and expenses of a mutual fund and variable annuity prior to investing. This and other important information can be found in the product's prospectus.

The actual performance of an individual client's portfolio may be lower or higher than the performance of the Howard CM portfolio strategy. The returns of the strategy in certain years were higher than the returns of its comparative benchmark index. **These returns were the result of certain market factors and events that may not be replicated in the future.** All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of a client's portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. All performance results are audited and have been independently verified. Howard CM may involve an above-average turnover, which could have a negative impact upon the net after tax gain experienced by an individual client in a taxable account. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. Depending upon the client's portfolio holdings, investment objectives, and risk temperament, it may be more appropriate to measure performance against a different benchmark.

The S&P 500 Index includes a representative sample of 500 leading companies in chief industries of the U.S. economy and is generally considered a proxy for the total market; it is an unmanaged investment measure and is not available for investment purposes. Bloomberg Aggregate Bond Index includes government securities, mortgage-backed securities, asset-backed securities, and corporate securities, and is generally considered the best overall simulation of the universe of bonds in the market; it is an unmanaged investment measure and is not available for investment purposes.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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Management Matters.
Defend Tomorrow,
Today.**

– Vance Howard
CEO + Portfolio Manager



1145 Hembree Road
Roswell, GA 30076

P: 770-642-4902 | F: 770-642-4906
howardcm.com